



**CALIFORNIA
HIGH-SPEED RAIL
AUTHORITY**

FINANCE COMMITTEE MEETING MINUTES

October 20, 2010

Sacramento, California

Members Present: Vice Chair Umberg
Lynn Schenk

The public meeting of the California High-Speed Rail Authority Operations Committee was called to order at 10:06 am on October 20, 2010 at the State Capitol, room 4202 in Sacramento, California.

Member Umberg called the meeting to order.

Agenda Item #1 – Public Comment

No requests were made.

Agenda Item # 2 – Financial Consultant Services Contract

Deputy Director Carrie Pourvahidi delivered a brief explanation on the process the Authority staff used in advertising & selecting the candidates as well as who was included on the interview panel and why. She introduced Price Waterhouse Coopers (PWC) as being the top scoring team and asked them to give a brief presentation about their company to the committee members.

Dr. Pagdadis from PWC gave a presentation on who they are, what type of service they will provide to the Authority and responded to number of questions and concerns brought to him by the Committee members.

Public comment was taken on this agenda item. The one public comment speaker supported PWC as becoming the Authority's financial consultant with the concern that CA won't be getting the jobs and the money that is supposed to be spent here in CA if the jobs are being shipped off to New York.

Recommendation

The staff recommended the Board delegate to the Chief Executive Officer the authority to enter into an agreement with Price Waterhouse Coopers not to exceed \$2.5 million over the course of approximately 32 months (to begin as soon as the contract can be executed and end June 30, 2013). A scope of work and budget will be negotiated annually.

Member Umberg motioned to move the recommendation forward with the caveat that we confirm with our legal Counsel to ensure that should the full board approve the recommendation that it is in full compliance with state and federal law.

Member Schenk seconds. Roll was called. Motion passed 2-0.

Meeting adjourned by Member Umberg at 11:10 am.